

# PENSION FUND



THE STANDARD BANK  
OF CANADA — TORONTO



**Standard Bank  
of Canada**

15.50 7.50 Cdn

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5832

# **Pension Fund**

**Constitution and Rules**

**Revised June 11, 1912**



# The Standard Bank of Canada

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## PENSION FUND

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### Constitution and Rules

Adopted December 2nd, 1907

Revised June 11th, 1912

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#### OBJECT OF FUND

1. The Pension Fund of the Standard Bank **Object** of Canada has been established and is carried on to provide pensions and other benefits for the officers and other employees of the Bank, in accordance with these Rules and the Rules from time to time in force relating to the Fund.

#### INTERPRETATION OF TERMS

2. In these Rules, unless the context otherwise requires:

“Bank” means the Standard Bank of **Bank** Canada.

*The Standard Bank of Canada***Fund**

“Fund” means the Pension Fund of the Standard Bank of Canada.

**Member**

“Member” means any officer or other employee of the Standard Bank of Canada, who has made and is still making contributions to the Pension Fund.

**Pensioner**

“Pensioner” means any former officer or other employee of the Standard Bank of Canada who is in receipt of a pension from the Fund.

### APPLICATION OF RULES

**Rules to apply**

3. These rules shall apply to and be binding upon all present or future members of the Fund.

### COMPOSITION OF FUND

4. The Fund consists of moneys derived from:

(a) Sums heretofore or hereafter transferred by the Board of Directors from the “Officers’ Guarantee Fund.”

(b) Contributions by the Bank as authorized by the Shareholders.

(c) Contributions by the members of the Fund.

(d) Interest and other income from the moneys of the Fund.

(e) Contributions from other sources.

## ADMINISTRATION OF FUND

5. The fund is subject entirely to the control of the Board of Directors, free from any claims except for pensions actually granted and remaining in force under the Rules and Regulations respecting the same.

6. The moneys of the Fund shall be held by the Bank, and shall bear interest at such rate as shall from time to time be fixed by the Board of Directors, which shall be added to the Fund on the 31st July and 31st January in each year. Or the Directors in their discretion may invest the Fund or any portion of it in interest-bearing approved securities.

7. While it is intended that the administration of the Fund shall be in accordance with the general principles laid down in the foregoing Rules, and that the Directors shall administer the same so as to carry out the

object for which this Pension Fund has been established, it must be distinctly understood that these Rules confer no rights on any officer or employee, and no contract, expressed or implied, shall arise thereunder, or by reason of any expression used therein, or thing done thereunder, and that every pension will be granted at the discretion of the Board of Directors, and, subject to these Rules, shall be continued only during their pleasure. No contributor to the Fund shall have any claim whatever upon it, or to past contributions to it, if he shall leave the service, otherwise than as a pensioner, but a pension once granted shall, unless forfeited or suspended under these Rules, be a charge upon the Fund, and shall be payable thereout during the lifetime of the pensioner.

**Constitution  
of Board of  
Administration.**

8. The Board of Directors administering this Fund shall consist of the Directors of the Bank, the General Manager, the Assistant General Manager and the Inspector of the Bank, and their successors in office.

**Dates  
account to be  
made up**

9. An account of the Fund shall be made up on the 31st of January in each year, and

circulated among the contributors to the Fund.

10. The Rules from time to time applicable to the Fund may at any time be amended by the Board of Directors, and additional Rules may be made from time to time by the Board of Directors.

**Rules may be  
amended**

## MEMBERSHIP IN FUND

11. All officers of the Bank shall be eligible for admission to the Fund (except as hereafter provided), together with such messengers and other employees as may be specially designated by the Board of Directors. Provided however that each of such officers and employees shall first pass a satisfactory medical examination made by a physician appointed by the Board of Directors, the expenses of such examination being borne by the Bank. No officer who has reached the age of twenty-five shall remain in the service of the Bank unless he is admitted to the Fund, but the Board of Directors may waive this rule in special cases.

**Those eligible**

**Medical ex-  
amination**

**Officer over  
age 25**

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**Persons  
hereafter  
appointed  
at age 31 or  
upwards**

12. No officer or employee hereafter appointed to the staff of the Bank who is at the date of his appointment of the full age of thirty-one years or upwards, shall be required to contribute to this Fund or be entitled to participate in its benefits.

**Particulars,  
i.e., marriage,  
wife and  
children**

13. Every member shall be bound within one month from the date of his marriage, or of the death of his wife, to notify the Directors in writing of such marriage or death, and to furnish proof thereof to the satisfaction of the Directors; and every member or pensioner shall be bound at any time, upon a demand on him by the Directors to that end made to furnish proof to the satisfaction of the Directors of the number, names and ages of his minor children.

### PENSION AGE

**Age service to  
terminate**

14. The service of every member shall *ipso facto* terminate on his completing the sixty-fifth year of his age, at which time he shall be eligible for and entitled to apply for a pension, but the Board of Directors may, with the con-

currence of any officer or employee, retain him in the service beyond that period.

## BENEFITS

15. On a member attaining his pension age, **On member reaching pension age** a pension as provided hereunder shall be payable during his lifetime.

16. Any member who may, before having completed the sixty-fifth year of his age, apply for a pension on the ground of mental or physical incapacity for further duty, shall be required to show to the satisfaction of the Board of Directors (whose judgment shall be final) that such incapacity exists, and if a pension is granted he shall, whenever the Board of Directors is of opinion that his health has been so far re-established as to fit him for duty, enter again into and continue in the service of the Bank on such terms as the Board of Directors may direct, in which case he shall resume his regular contributions to the Fund. In the event of his refusing so to re-enter and continue in the service, his pension shall be forfeited, but he shall not be liable to be called

on to re-enter the service after completing the sixty-fifth year of his age.

**On death  
of pensioner**

17. On the death of a pensioner leaving one or more of the following: a widow, a child or children under 18 years of age, a pension as provided hereunder shall be paid as follows: to the said widow, if any, until her death or remarriage and after her death or remarriage, or if there was no widow, then to any legitimate child or children of such pensioner, in equal shares, if more than one, until they reach age 18 or until their prior death or remarriage.

**On death of  
member**

18. On the death of a member, not a pensioner, leaving one or more of the following: a widow, a child or children under 18 years of age, a pension as provided hereunder shall be paid as follows: to the said widow, if any, until her death or remarriage and after her death or remarriage, or if there was no widow then to any legitimate child or children of such member in equal shares if more than one, until they reach age 18 or until their prior death or remarriage.

19. When a member resigns or is dismissed from the service of the Bank, his contributions to the Fund shall be discontinued and all contributions made by him forfeited, and neither he nor his widow or his children shall be eligible for any payment from the Fund.

20. Any officer or employee in receipt of a pension, who shall enter the service of another banking institution, shall immediately on his doing so forfeit his pension.

21. Any officer or employee in receipt of a pension who may desire to follow an occupation other than banking, shall, before entering such occupation, obtain the consent of the Board of Directors in writing to his so doing, failing which his pension shall be forfeited.

## CONTRIBUTIONS FROM MEMBERS

22. Each member shall contribute to the Pension Fund, until he becomes a pensioner, a sum equal to the following percentages of his salary, to be deducted as the same shall fall due from time to time, and transferred to the Fund:

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<b>Class "A"</b>	New members under twenty years of age.....	3%
" "	Present members, who at July 1st, 1912, had not completed five full years of service with the Bank....	3%
<b>Class "B"</b>	Present members, who at July 1st, 1912, had completed five full years but not ten full years.....	3½%
<b>Class "C"</b>	Present members, who at July 1st, 1912, had completed ten full years, but not 15 full years.....	4%
<b>Class "D"</b>	Present members, who at July 1st, 1912, had completed 15 full years, but not twenty full years.....	4½%
<b>Class "E"</b>	Present members, who at July 1st, 1912, had completed twenty or more full years.....	5%

**On allowances  
to form part  
of salary**

23. When any officer or employee enjoys the use of a free house, fuel and light, or other privileges, the same shall be valued by the Board of Directors, and treated as forming part of his salary; but this does not apply to or include the allowances made to

the staff at Toronto and elsewhere, to offset the increased cost of living.

24. If the salary of any officer or employee who has contributed to the Fund shall for any cause be reduced, the surplus contributions theretofore made by him in excess of the contributions which he would have made to the Fund had his salary at no time exceeded his salary as reduced, may be applied to the payment of any contributions to the Fund which may thereafter be payable by him, without allowance for interest. But no officer or employee shall be entitled to repayment of such excess payments; nor shall he have any claim on the Fund in respect to the same except to be allowed to apply the same on any further contributions as herein provided.

25. If the salary of any officer or employee who has contributed to the Fund for twenty years or more shall be for any cause reduced, his nominal salary may for the purposes of these Rules, if he so desire, be taken to be the salary he received before the reduction

**On reduction  
of salary**

**On reduction  
of salary after  
twenty years  
of service**

was made, or such lesser sum as he may elect, and his contributions shall be made on the basis of such nominal salary, and his pension shall be calculated on the same basis.

### AMOUNT OF PENSION

#### To pensioner

26. If payable to a member who has become a pensioner either on account of age or incapacity as provided hereunder, the amount of the annual pension shall equal the one-fiftieth part of the annual salary of the member at the date of his becoming a pensioner, for every full year's service, subject to the following limitations: in calculating the amount of the annual pension the number of years' service shall not exceed 35, the annual salary shall not exceed \$4,000.00 and the amount of annual pension shall not exceed \$2,800.00.

#### To widow and children

27. If payable as provided hereunder to one or more of the following: widow, child or children of a member or pensioner, the amount of the total annual pension shall, subject to the modifications mentioned below, equal the one-hundredth part of the annual salary at the date

the member's service with the Bank was terminated, for every full year's service, subject to the following limitations:

(a) In calculating the amount of the total annual pension the number of years' service shall not exceed 35, the annual salary shall not exceed \$4,000.00 and the amount of total pension shall not exceed \$1,400.00.

(b) In the event of the wife of a member or pensioner being 15 years or more younger than her husband, the amount of the total pension mentioned in this section shall be modified as follows:

If 15 years or over, but less than 20 years—75% only of amount mentioned. If 20 years or over, but less than 25 years—50% only of amount mentioned. If 25 years or over, but less than 30 years—25% only of amount mentioned.

(c) In the event of the widow of a member or pensioner being 30 years or more younger than the husband or if she shall have married

him after he completed his fifty-fifth year of age, or after he became a pensioner, such widow and the children of such marriage, if any, shall not be eligible to receive any pension or other payment from the Fund.

28. Allowances or portions of salary in respect to which no contribution is made, shall not be treated as part of the salary in determining the amount of pension in the two preceding sections.

## PAYMENT OF PENSIONS

### **Pensions when to be paid**

29. Pensions will be paid quarterly during the life of the pensioner or party entitled under these Rules. All pensions to widows or minor children may be paid to such widows, or to the tutor or guardian or other legal representative of said minors, quarterly, on the first of day of January, April, July and October of each year. For the purpose of establishing the amount of the pension which may be paid to said pensioners, widows and minor children, no fraction of a year less than six months shall be reckoned or taken into account, but if such

fraction of a year shall be or exceed six months, it shall be deemed to be and be reckoned a full year.

30. Every pension shall be alimentary and shall not be assignable to, or attachable by, creditors or otherwise. Pensions shall be paid directly to the pensioner or party entitled on his presenting himself at the Bank and signing a receipt for the same. Where, for any good reason, a pensioner or party entitled does not so present himself, evidence of his being alive must be produced to the satisfaction of the Board of Directors.

**Pensions not assignable**

## ACTUARIAL EXAMINATIONS OF FUND

31. The Board may at any time, and at intervals from time to time, at the expense of the Bank, order actuarial examinations to be made of the state of the Fund, and of all matters connected therewith, and may thereafter amend the Rules as to the terms of contribution, the rate of pension, etc.

**Rules may be amended**





